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ports the hope that good may result from this new interest. But the best and most substantial contributions will come only from a thorough conversance with economic literature, from a docile spirit, and from a more systematic conception and treatment than is presented in the work before us.

FRANK A. FETTER.

CORNELL UNIVERSITY.

The Fourth Financial and Economical Annual of Japan, 1904.

THE DEPARTMENT OF FINANCE. Tokio: Government Printing Office.

This statistical abstract for Japan is so admirably arranged, so well printed in English, and so well illustrated by graphic diagrams in color, that it quite puts to shame the similar publications of many other countries.

Apart from the graphic representations of statistics, there is an admirable map of the empire, showing distinctly steamship lines, public and private railways, and the like. Following these are tables of weights, measures, and moneys, coast and area, and population.

Part I is given to "The Budget and National Debt;" Part II, to "Agriculture, Industry, and Commerce;" Part III, to "Foreign Trade;" Part IV, to "Banking and Money Market;" Part V, to "Communications" (including post, telegraph, telephone, and shipping); and Part VI, to "Formosa" (or Taiwan).

With a population of 46,304,999 (exclusive of Formosa), Japan has a revenue of 229,855,993 yen on the general account, yielding a surplus for 1904-5 of 6,674,763 yen. The extraordinary demands of war expenditure have caused the imposition of new taxes yielding 62,000,000 yen; and by retrenchment, loans from special accounts, and by borrowing, other large sums, to the amount of 318,000,000 yen, have been provided. The total expenditure in connection with the Russian war was 576,000,000 yen for the close of the thirty-seventh fiscal year (April, 1904, to March, 1905).

Annual Report of the Bank of Japan for the Year 1904. Presented to Shareholders, February 18, 1905. Tokio, 1905.

The Bank of Japan corresponds to the central European banks that receive and disburse government funds. It was established in

1882 by a special act to regulate the currency and obviate the confusion resulting from many small banks.

The report for the year 1904 is before us, and throws some light on the financial system in Japan. To make the account simple to American experience, the balance sheet is given herewith, in terms familiar to us (ooo omitted) :

LIABILITIES	ASSETS
YEN	YEN
Capital and surplus	47,600
Profit and loss	2,978
Government deposits	32,361
Private deposits and drafts... .	11,508
Due other banks	52
Notes	286,626
	Loans:
	To Government
	116,500
	On securities
	9,060
	On accounts current
	661
	Bills discounted ...
	48,047
	Foreign bills redisc.
	21,549
	Deposits
	27,401
	To redeem National
	bank notes
	86
	—
	106,804
	Government bonds ..
	54,301
	Bank property
	2,935
	Due from other banks
	10,153
	Bullion
	69,150
	Cash
	21,282
	—
	90,432
Total	381,125
	381,125

From this account it is seen that the cash and bullion form a reserve of about 30 per cent. of all immediate liabilities, including private deposits and notes and excluding government deposits. The disposition of the assets between bonds and loans is also disclosed. In the main, the account shows a fairly conservative situation in a time of war and financial pressure, even though the reserves are somewhat light.